

**Minutes of the Regular Meeting
St. Charles Firefighter's Pension Board
Wednesday, September 2, 2015
2 E. Main St., Den A
St. Charles, IL.**

Call To Order

The meeting was called to order by Nick Marqui at 8:02 a.m. with 5 members present:

Present: Steve McCormick, Chief Schelstreet, Chris Minick, Tony Centimano, Nick Marqui,

Absent: N/A

Also Present: Jon Willhite, Charles Atwell; Attorney, Carole Murphy; Recording Secretary

Minutes of the Meeting

Reading of the June 9, 2015 minutes

The board reviewed the June 9, 2015 draft minutes:

Reading of the August 5, 2015 special meeting minutes

The board reviewed the August 5, 2015 minutes:

A motion was made by Nick Marqui and seconded by Chris Minick to approve the minutes.

Voice vote was taken: unanimous, the minutes for both meeting were approved.

Old Business

Steve Siwy Reciprocity

"Catch Up" obligation was clarified.

A motion was made by Tony Centimano to accept Steve Siwy's application with reciprocity and seconded by Nick Marqui.

All in favor: Unanimous, no opposed – motion approved.

New Business

Investments

Contract for UBS was reviewed and approved. Copy was brought in for signature.

A motion was made by Tony Centimano to approve the new contract with UBS Consulting and seconded by Nick Marqui.

A roll call vote was taken.

All approved

Motion passed

Jon Willhite distributed and reviewed investment portfolios.

- Due to a bad market, investment numbers are down.

Starting to see a more normalized volatility in the market. Long term numbers still look good.

- New investment in Blackrock is doing well.
- Moving to Tab 2

- Suggest replacing Columbia with Investco or Trans America and also terminating Pimco.

- It is decided to replace Columbia Acorn with Trans America.

A motion to terminate Columbia Acorn and transfers funds to Trans America International was made by Nick Marqui and seconded by Tony Centimano.

A roll call vote was taken; unanimous

Motion carried

- Discuss and review rebalancing and cash flow policy between quarters.
- A motion was made by Chris Minick to accept this quarters rebalancing and cash flow and seconded by Nick Marqui.

A roll call vote was taken; all approved

Motion passed

- A motion was made to terminate Pimco All Asset and rebalance as appropriate by Tony Centimano and seconded by Joe Schelstreet.

A roll call vote was taken; all approved

Motion passed

- **Approval of a Collateral/Pledge Agreement with BMO Harris Bank and Bank of America for funds on deposit with BMO Harris Bank**

No additional cost included in the master account.

A motion to accept BMO Harris Bank pledge agreement and to sign 3 copies of agreement was made by Joe Schelstreet and seconded by Nick Marqui.

A roll call vote was taken; all approved

Motion carried

- A motion was made to approve the UBS investment report by Nick Marqui and seconded by Joe Schelstreet.

A roll call vote was taken; all approved.

Motion Carried

Review and approve new member application for Joe Rehak

Joe Rehak will take a refund from his 2 months served in Alsip. He will be a Tier II member with no reciprocity.

A motion was made to accept the new member application for Joe Rehak was made by Nick Marqui and seconded by Joe Schelstreet.

A roll call vote was taken; all approved

Motion carried

Review and Approve Trustee Annual Training Requirements

- Trustees discussed status of current annual training.
Recommendation of IPPFA is to complete their 8-9 hour course and to record online and in meeting minutes.
- All trustees are up to date or in process with required annual training.

Chris Minick requested to add Review of Actuarial Reports for new business as discussion only.

Firefighters Pension Board Meeting
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Charles Atwell; Attorney suggested revisiting this subject with a special meeting.

Add payment and approval of invoices as a standard item agenda.
Add Risk Profiling on December agenda.

Public Comment

None

A motion for adjournment was made by Nick Marqui and seconded by Tony Centimano.
A roll call vote was taken: unanimous
Motion carried; meeting adjourned at 9:44 a.m.

Respectfully Submitted; Carole Murphy, Recorder of the Minutes